

LEADING EDGE INVESTMENT ADVISORS

"Performance Driven, Relationship Based"

MEMORANDUM

TO: Emerging Investment Managers

FROM: Leading Edge Investment Advisors

DATE: November 14, 2007

SUBJECT: *Indiana PERF Emerging Manager Program*

Leading Edge Investment Advisors ("Leading Edge") is a registered investment advisor that is charged with building a customized, multi-manager investment solution for the Indiana PERF Emerging Manager Program that features equity and fixed income, and prioritizes alpha generation. Leading Edge professionals average 19 years of direct experience constructing innovative, multi-manager investment solutions and nurturing the development of talented emerging investment firms.

In consideration of the Indiana PERF Emerging Manager Program, Leading Edge is interested in gaining greater insight into the strengths and capabilities of your firm.

To initiate the manager due diligence process, please execute the following:

- Download, complete, and return the Manager Questionnaire found at www.leia.net;
- Contact Mr. Henry Lu, Manager Research, by telephone at 415.217.7030, or via email at HLu@leia.net, to schedule a meeting or conference discussion with the Leading Edge manager research team; and
- Per the previously mentioned Manager Questionnaire, regularly update Leading Edge with performance, portfolio characteristics, and other relevant firm information via e-mail.

Leading Edge is focused on building a high-quality investment solution for Indiana PERF and looks forward to acquiring more information about your firm to determine if your investment discipline can be prudently incorporated into the Indiana PERF Emerging Manager Program.

Thank you for your interest and we look forward to the prospect of working with your firm in the future.